

Places for London Integrated Assurance and Audit Schedule – Work in Progress

Appendix 1

Priority	Topic	Evidence of Need	Type	Who	Status	Objectives
1	Management of Arches	There are around 850 commercial railway arches and it is essential that management of this sector is effective to ensure it yields expected returns of £11.6m per annum.	Audit	Internal Audit (IA)	Complete	Provide assurance that the management of the Arches sector is effective.
2	Safeguarding in the Educational Engagement programme	The Education Engagement programme works with selected schools to increase underrepresented groups in construction where there is a huge skills shortage. The team works with students under 18 and it is essential that safeguarding processes and controls are in place.	Audit	IA	Complete	Provide assurance that the controls for safeguarding in the Educational Engagement programme within Places for London are adequate and effective.
3	Joint venture (JV) reporting - Barratt	The Independent Investment Programme Advisory Group (IIPAG) undertook a targeted review of structuring and management of JVs in 2023 and the immaturity of the arrangements in place for JV reporting was identified.	Audit	IA	Underway	Build on the IIPAG findings and provide assurance on the arrangements now in place to ensure robust JV reporting.
4	JV reporting - Grainger	IIPAG undertook a targeted review of structuring and management of JVs in 2023 and the immaturity of the	Audit	IA	Underway	Build on the IIPAG findings and provide assurance on the arrangements now in place to ensure robust JV reporting.

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		arrangements in place for JV reporting was identified.				
5	JV reporting - Helical	IIPAG undertook a targeted review of structuring and management of JVs in 2023 and the immaturity of the arrangements in place for JV reporting was identified.	Audit	IA	Underway	Build on the IIPAG findings and provide assurance on the arrangements now in place to ensure robust JV reporting.
6	Asbestos management	This is part of a programme of asbestos audits across TfL following a revision to the TfL Standard. Not previously assured in Places for London.	Targeted	Quality, Safety and Security Assurance (QSSA)	Underway	Check compliance with the revised TfL Standard and compliance with regulatory requirements.
7	Implementation of Construction (Design and Management) (CDM) duties	Places for London acts as CDM client on a number of projects.	Audit	QSSA	Underway	Seek assurance that Places for London is adequately meeting its duties as a CDM client and receiving the appropriate assurance from Principal Contractors and Designers.
8	Investment appraisal and project financial hurdles	Projects and investments are appraised using financial hurdles. Places for London has reviewed the investment appraisal process and hurdle rates.	Targeted	IIPAG	Underway	Provide assurance on the investment appraisal process, new hurdle rates and their application and governance regarding exemptions.
9	Estimating accuracy	Evidence of cost estimates increasing as project design develops.	Targeted	Project Assurance (PA)	On hold	Review the process for estimating costs/applying risk, benchmarking and applying lessons learnt.

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10	Electric vehicle charging hubs	Delivery partner recently procured to deliver electric vehicle charging hubs.	Continuous	PA/IIPAG	Ongoing	Provide assurance on the development of the partnership and assess key decisions.
11	Limmo development	Complex site with significant constraints. Procurement of a delivery partner is ongoing.	Continuous	PA/IIPAG	Ongoing	Provide assurance on the procurement and assess key decisions.
12	Continuous assurance activities	A number of functions and strategies are developing. There are a number of large, complex development programmes and sites. Strategies are emerging for the key asset management sectors.	Continuous	PA/IIPAG	Ongoing	Assess key decisions and highlight areas for targeted assurance.